



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Investment Portfolio and Net Tangible Asset Backing AS AT 31 MAY 2006

The company was a substantial shareholder in the following companies:

Company Name	Market	Stock Code	Number Held	Last Sale Price \$	Market Value \$
Queste Communications Limited	ASX	QUE	3,174,549	0.190	603,164

The net tangible asset backing of the company was as follows:

	31/05/2006	30/04/2006
TANGIBLE ASSETS	\$	\$
Cash	945,405	858,066
Investments	1,380,930	1,470,371
TOTAL NTA	2,326,335	2,328,437
Ordinary Shares on issue	11,380,000	11,380,000
<u>NTA per Ordinary Share</u>	20.44 cents	20.46 cents
NTA per Ordinary Share (post-tax)	20.44 cents	20.46 cents
Dividends paid to shareholders (cumulative)	1.00 cents	1.00 cents

Cash is calculated net of all liabilities/provisions and includes receivables. The NTA per Ordinary Share (post-tax) takes into account the tax that would have become payable had the investments been realised as at the stated date. No allowance is made for tax on earnings generated between the last reporting date and the date of this announcement. The information set out herein has been prepared from the un-audited financial records of the company and whilst every care is taken to ensure the accuracy of the information no responsibility is accepted for any errors or omissions.

Issued on 8 June 2006.

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